

NEW HAMPSHIRE DEPARTMENT OF REVENUE ADMINISTRATION
INTEREST & DIVIDENDS TAX WORKSHEET
DISTRIBUTIONS FROM SINGLE MEMBER LIMITED LIABILITY COMPANIES
(SMLLCs)
MEMBERS CALCULATION

PART A

Members Current Profits Worksheet. The purpose of this form is to aid in the determination of cash or property distributions. Information comes from Federal Form 1040, Schedule C, Schedule E, Schedule F, Schedule D, Federal Forms 4835, 4797, and 6252. A distribution of appreciated property to a member is included on this worksheet.

Current year Income/Loss, Deductions, and other items of income and expense that effect the calculation of current and accumulated profits are accounted for on this worksheet. Certain non-taxable amounts of income must be added back to current profits because they increase the SMLLC's ability to pay a dividend. Some nondeductible expenses are subtracted because they decrease the SMLLC's ability to pay a dividend. Expenses incurred by the SMLLC for the benefit of the members are which are personal in nature are added back to current profits.

1.	Net profit or loss from a business or profession	
2.	Net rental real estate income or loss	
3.	Other net rental income or loss	
4.	Interest income	
5.	Ordinary dividends	
6.	Royalties	
7.	Net short term capital gain or loss	
8.	Net long term capital gain or loss	
9.	Net section 1231 gain or loss	
10.	Other income or loss	
11.	Tax-exempt income	
12.	Expenses related to tax exempt income	
13.	Net gain on distributed appreciated property	
14.	Other adjustments	
15.	Total Lines 1 through 14; this is current profits	

PART B

Allocating Current and Accumulated Profits to distributions after application of Compensation Deduction:

Current profits is the amount from Line 15 of this tax period. Accumulated profits are the amounts from prior periods that have not been reduced by distributions from the business organization.

If current and accumulated profits are both positive: Distributions are deemed made first from current profits, then accumulated profits. If distributions exceed current profits it becomes necessary to allocate current profits to the distribution first and then accumulated profits to the distribution. If current profits are positive and accumulated profits has a deficit; accumulated profits is NOT netted against current profits. A distribution is taxable, to the extent of positive current profits. If accumulated profits is positive and current profits are negative net and apply to the distribution. If the balance is zero or a deficit, distribution is a return of capital. If balance is positive, the distribution is taxable to the extent of the balance.

1. Enter current year profits from line 15 above.		1.	
2. Current year distributions.	2.		
3. Less current reasonable compensation deduction and prior years carry over.	3.		
4. Distribution to be allocated to current profits and accumulated profits (Line 2 minus Line 3). If greater than 0, continue to line 5. If less than or equal to 0, STOP , an amount less than 0 will be available as a compensation carry over for subsequent taxable periods.		4.	
5. Enter result of line 4 minus line 1. If greater than 0, continue to line 6. If less than or equal to 0, STOP and enter the amount from Line 4 on Line 8.			5.
6. Enter accumulated profits from prior years on this line. If negative, enter 0.		6.	
7. Enter the result of line 6 minus line 5. If greater than 0, enter the sum of Line 1 and Line 5 on Line 8. If Less than or equal to 0, enter the sum of Line 1 and Line 6 on Line 8.		7.	
8. Taxable distribution, enter on Form DP-10 line 2.			8.